

CITY OF LODI

RESOLUTION NO. 4141

RESOLUTION SELLING \$960,000 PRINCIPAL AMOUNT OF  
"CITY OF LODI 1965 MUNICIPAL IMPROVEMENT BONDS, SERIES C"  
AND PRESCRIBING THE MATURITY SCHEDULE THEREOF AND  
FIXING THE DEFINITIVE RATES OF INTEREST THEREON

WHEREAS, pursuant to Resolution No. 4124  
adopted on November 19, 1975, the City Council of the  
city of Lodi has duly authorized the issuance of \$960,000  
principal amount of bonds designated "City of Lodi 1965  
Municipal Improvement Bonds, Series C" (herein called the  
"bonds") and further duly authorized the sale of the bonds  
issued in accordance with one of two alternative schedules  
of maturities at public sale to the highest bidder for the  
selected schedule for the bonds; and

WHEREAS, notice of the sale of the bonds has  
been duly given and the following bids for the bonds were  
and are the only bids received, to wit:

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Schedule A

<u>Name of Bidder</u>	<u>Net Interest Cost</u>
Bank of America	\$418,257. 00
Bank of California	\$431,290.00
Biyth Eastman Dillon	\$432,695.00
Crocker National Bank	\$405,960.80
Security Pacific <b>National</b> Bank	\$442,865.00
United California Bank	\$432,275.00
Weeden & Co.	\$432,930.00
Wells Fargo Bank	\$419.667. 10

Schedule B

<u>Name of Bidder</u>	<u>Net Interest Cost</u>
None	

AND WHEREAS, in accordance with the Official Notice of Sale of the bonds as contained in said Resolution No. 4124, this City Council has determined to issue the bonds pursuant to Schedule A; and

WHEREAS, the bid of Crocker National Bank

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is the highest bid for the bonds issued pursuant to such Schedule A, considering the interest rates specified and the premium, if any, offered;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Lodi, as follows:

Section 1. The City of Lodi 1965 Municipal Improvement Bonds, Series C shall be issued pursuant to Schedule A therefor, as set forth in Resolution NO. 4124 adopted by this City Council on November 19, 1975, and Schedule B therefor set forth in said Resolution No. 4124 is hereby annulled and shall be of no further force and effect.

Section 2. Said bid of Crocker National Bank

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for the bonds issued pursuant to Schedule A is hereby accepted and the Treasurer is hereby authorized and directed to deliver the bonds to said purchaser thereof upon payment to the Treasurer of the purchase price, to wit: The par value thereof and a premium of \$ 134.20, together with accrued interest at the rates hereinafter designated. The bonds shall be numbered, shall mature and shall bear interest as follows, to wit:

Bond Numbers (inclusive) (All bearing Prefix "C")	Principal Amount	Maturity Date (November 1)	Interest Rate
1 - 9	\$ 45,000	1976	6.00 %
10 - 19	50,000	1977	6.00
20 - 30	55,000	1978	6.00
31 - 42	60,000	1979	6.00
43 - 55	65,000	1980	5 . L
56 - 69	70,000	1981	4.75
70 - 84	75,000	1982	4.90
85 - 100	80,000	1983	5 . L
101 - 117	85,000	1984	5.10
118 - 134	85,000	1985	5.30
135 - 152	90,000	1986	5.40
153 - 171	95,003	1987	5.60
172 - 192	105,000	1988	5.70

The bonds shall bear interest at the rates hereinabove set forth, payable semiannually on May 1 and November 1 in each year.

Section 3. All bids except said accepted bid are hereby rejected and the City Clerk is hereby directed to return to the unsuccessful bidders their several checks accompanying their respective bids.

Section 4. The City Clerk is directed to cause to be lithographed, printed or engraved a sufficient number of blank bonds and coupons of suitable quality, said bonds and coupons to show on their face that the same bear interest at the rates aforesaid.

Section 5. The City of Lodi as issuer of the bonds hereby covenants that it will make no use of the proceeds of such bonds which would cause such bonds to be "arbitrage bonds" under Section 103(d) of the Internal Revenue Code; and, to that end, so long as any of such bonds are outstanding, the issuer with respect to the proceeds of such bonds, and all officers having custody or control of such proceeds, shall comply with all requirements of said section and the regulations of the United States Department of the Treasury thereunder, to the extent that such regulations are, at the time, applicable and in effect, so that such bonds will not be "arbitrage bonds".

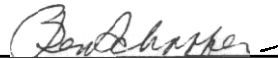
Section 6. This resolution shall take effect from and after its passage and approval.

PASSED AND ADOPTED this 17th day of December,  
1975, by the following vote:

AYES: Councilmen -- Ehrhardt, Hughes, Katnich, Pinkerton and  
Schaffer


NOES: Councilmen -- None

ABSENT: Councilmen -- None

  
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Mayor of the City of Lodi

[SEAL]

ATTEST:

  
\_\_\_\_\_  
City Clerk

I, Alice M. Reimche, City Clerk of the City of Lodi, California,  
do hereby certify **as** follows:

The foregoing is a full, true and correct copy **of** a resolution  
duly adopted by the City Council of said City at **a** regular meeting **of** said  
City Council duly and regularly and **legally** held at the regular meeting  
place thereof on December 17, 1975, **of** which meeting all **of** the members  
**of** said City Council had due notice and at which a majority thereof was  
present.

At said meeting said resolution **was** introduced by City Manager  
Henry A. Graves and was thereupon, **upon** motion of Councilman Katnich,  
seconded by Councilman Pinkerton, adopted by the following vote:

AYES: Councilmen - Ehrhardt, Hughes, Katnich, Pinkerton and Schaffer

NOES: Councilmen - None

ABSENT: Councilmen - None

I **have** carefully compared the same with the original minutes of  
said meeting **on** file and of record in my office and said resolution is **a**  
full, true and correct copy **of** the original resolution adopted **at** said meeting  
and entered in said minutes.

The original resolution **has not** been amended, modified or  
rescinded **since** the date **of** its adoption and the same is now in full force  
and effect.

Dated December 17, 1975.

*Alice M. Reimche*

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Alice M. Reimche  
City Clerk of the City of Lodi.  
State of California